

Exhibit B
To Registration Statement
Pursuant to the Foreign Agents Registration Act of 1938, as amended

INSTRUCTIONS: A registrant must furnish as an Exhibit B copies of each written agreement and the terms and conditions of each oral agreement with his foreign principal, including all modifications of such agreements, or, where no contract exists, a full statement of all the circumstances by reason of which the registrant is acting as an agent of a foreign principal. One original and two legible photocopies of this form shall be filed for each foreign principal named in the registration statement and must be signed by or on behalf of the registrant.

Privacy Act Statement. The filing of this document is required by the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide this information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the Registration Unit in Washington, DC. Statements are also available online at the Registration Unit's webpage: <http://www.fara.gov/>. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the Administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public in print and online at: <http://www.fara.gov/>.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .33 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, Registration Unit, Counterespionage Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant HDMK, LLC	2. Registration No. 5966
3. Name of Foreign Principal Republic of Panama	

NSD/CES/REGISTRATION UNIT
2011 FEB 22 PM 2:25

Check Appropriate Boxes:

4. ☒ The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach a copy of the contract to this exhibit.
5. ☐ There is no formal written contract between the registrant and the foreign principal. The agreement with the above-named foreign principal has resulted from an exchange of correspondence. If this box is checked, attach a copy of all pertinent correspondence, including a copy of any initial proposal which has been adopted by reference in such correspondence.
6. ☐ The agreement or understanding between the registrant and the foreign principal is the result of neither a formal written contract nor an exchange of correspondence between the parties. If this box is checked, give a complete description below of the terms and conditions of the oral agreement or understanding, its duration, the fees and expenses, if any, to be received.

7. Describe fully the nature and method of performance of the above indicated agreement or understanding.
Provide information about the priorities and accomplishments of the Administration of the President of the Republic, Ricardo Martinelli, to U.S. media; Provide support to the media during visits by senior members of the Administration of the President of the Republic, Ricardo Martinelli, the United States. Write press releases and editorial opinion on behalf of the Administration of the President of the Republic, Ricardo Martinelli, and work to place them in the U.S. media outlets.

8. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

Provide information about the priorities and accomplishments of the Administration of the President of the Republic, Ricardo Martinelli, to U.S. media; Provide support to the media during visits by senior members of the Administration of the President of the Republic, Ricardo Martinelli, the United States. Write press releases and editorial opinion on behalf of the Administration of the President of the Republic, Ricardo Martinelli, and work to place them in the U.S. media outlets.

9. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act and in the footnote below? Yes ☒ No ☐

If yes, describe all such political activities indicating, among other things, the relations, interests or policies to be influenced together with the means to be employed to achieve this purpose.

Promoting passage of the U.S.-Panama Trade Promotion Agreement.

MSD/CES/REGISTRATION UNIT
2011 FEB 22 PM 2:25

Date of Exhibit B
2/22/11

Name and Title
Chad Kolton
Partner

Signature



Footnote: Political activity as defined in Section 1(o) of the Act means any activity which the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

REPUBLIC OF PANAMA
MINISTRY OF THE PRESIDENCY

CONTRACT No. 33

Between the undersigned as follows: Demetrio Papadimitriu, male, of Panamanian nationality, of legal age, bearer of personal identity card No. X-XXX-XXX, in his capacity as Minister of the Presidency, acting on behalf of and representing THE STATE on the one hand and on the other hand, Camilo Ellis, male, a Panamanian citizen, married, of legal age, a practicing lawyer, bearer of personal identity card No. X-XXX-XXX, which acts on behalf of and representing Ellis and Ellis, a civil society association, duly registered as No. C-16868, Document 157929, in the Microfilm Section (commercial) of the Public Registry of Panama, who in turn acts on behalf of and representing the company HDMK, S. de RL, a limited liability company, duly registered in File No. 1533, Symbol Number S.L., Redi Document No. 1695119, of the Commercial Section of the Public Registry of Panama, hereinafter referred to as THE CONSULTANT, have agreed to the execution of this consulting contract, based on paragraph 2 of Article 8 of Law No. 41 of July 10, 2008, in accordance with the following clauses:

FIRST: THE STATE contracts consulting services in respect to "public relations in the United States and the community of international media."

For the purposes of this Agreement, the word service means all activities to be developed by THE CONSULTANT for the full implementation of this Agreement.

SECOND: THE CONSULTANT agrees to provide THE STATE with the following services:

1. Providing information about the priorities and accomplishments of the Administration of the President of the Republic, Ricardo Martinelli, to U.S. media;
2. Provide support to the media during visits by senior members of the Administration of the President of the Republic, Ricardo Martinelli, the United States.
3. Writing press releases and editorial opinion on behalf of the Administration of the President of the Republic, Ricardo Martinelli, and work to place them in the U.S. media outlets.

THIRD: In consideration of the agreements of this contract THE CONSULTANT agrees to fulfill faithfully the obligations and responsibilities inherent in the subject matter of this contract, acting in accordance with instructions received from the THE STATE in

MSD/CES/REGISTRATION UNIT
2011 FEB 25 PM 2:25

compliance with the agreed work schedule.

FOURTH. The State shall have the following duties:

1. Issuing permits and authorizations necessary for the completion of services.
2. Meet the support facilities for the execution of their responsibilities.
3. Must extend a note to THE CONSULTANT to start the services. The date of this note will be the official date from which will follow it.

FIFTH: The term of this contract will be from January 1 to October 1, 2010.

SIXTH. Any application or notice required by the parties must be in writing and shall be deemed duly given when mailed by memorandum, note, fax, by mail to the specific address of the parties, which are described below:

THE STATE

Please note: CARLOS Orillac

Address: Catedral, Casco Viejo, Building currency

Section: Panama 1, Panama

Phone: XXX-XXXX, XXX-XXXX

THE CONSULTANT

HDMK, S. DE RL

Attention: Camilo Ellis

Address: Avenida Samuel Lewis, Edificio Omega, No. 6D, Corrigimiento de Bella Vista, Province of Panama

Phone: XXX-XXXX, XXX-XXXX

SEVENTH: THE STATE, agrees to pay THE CONSULTANT the sum of Three Hundred Thousand Dollars and 00/100 (B/.300, 000.00), including the respective taxes, which corresponds to section 0.93.1.8.001.21.01.171 of Revenue and Expenditure Budget 2010, broken down as follows:

AMOUNT	5%	7%	TOTAL
<u>282,000</u>	<u>7,500</u>	<u>10,500</u>	<u>300,000</u>
142,500	7,500		150,000
139,500		10,500	150,000

EIGHTH. During the execution of the consulting contract THE CONSULTANT submits to THE STATE reports on the progress of the consultancy and a final report on the outcome of the consultancy. These reports will be submitted directly to the

Administrative Office of the Ministry of the Presidency.

THE CONSULTANT agrees to keep strictly confidential the results of the consultancy contract, which it will not disclose to third parties or use it for personal benefit or for any other purpose than the development of the consultancy, any information legally classified as restricted or confidential, to receive, directly or indirectly as a result of its relationship with THE STATE.

NINTH. THE STATE says that the Consultant has submitted a Performance Bond in the amount of Thirty Thousand and 00/100 Dollars (B/.30, 000.00), representing ten percent (10%) of the value of this contract, to ensure full compliance with the purpose of this contract.

TENTH. THE CONSULTANT will be responsible for damages caused to THE STATE, or third persons by reason of acts or omissions that may be incurred through fault or negligence and any claim will be submitted to the Panamanian courts.

ELEVENTH. The assignment of rights under this Agreement shall comply with the specific provisions contained in Article 67 of Law 22 of June 27, 2006.

TWELFTH. THE STATE reserves the right to unilaterally terminate this agreement at any time, without cause and without payment of any compensation to THE CONSULTANT.

THIRTEENTH. Grounds for administrative termination of this Contract are contained in Article 99 of Law 22 of June 27, 2006, which regulates Procurement.

The grounds for administrative resolution of the contract are hereby incorporated into it by operation of law, even if they were included in the contract.

FOURTEENTH: THE CONSULTANT waives any diplomatic claim in respect of derivative works of this contract.

FIFTEENTH. THE CONSULTANT agrees to fully comply with all laws, decrees, ordinances, provincial, municipal agreements, current laws and pay any expenses that they provide, at no additional cost to THE STATE.

SIXTEENTH. This contract is exempt from the stamp tax, according to the provisions of Article 36 of Law 6 of February 2, 2005, which amends paragraph 28 of Article 973 of the Tax Code.

In witness agreed this contract is signed in the city of Panama on the ____ day of _____ de 2010.

FOR THE STATE

DEMETRIO Papadimitriu
Minister of the Presidency

FOR THE CONSULTANT
Camilo Ellis

ENDORSEMENT: COMPTROLLER GENERAL OF THE REPUBLIC

NSD/CES/REGISTRATION UNIT
2011 FEB 22 PM 2:25